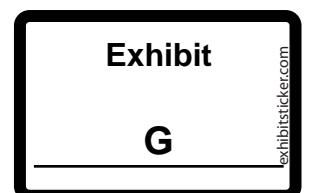
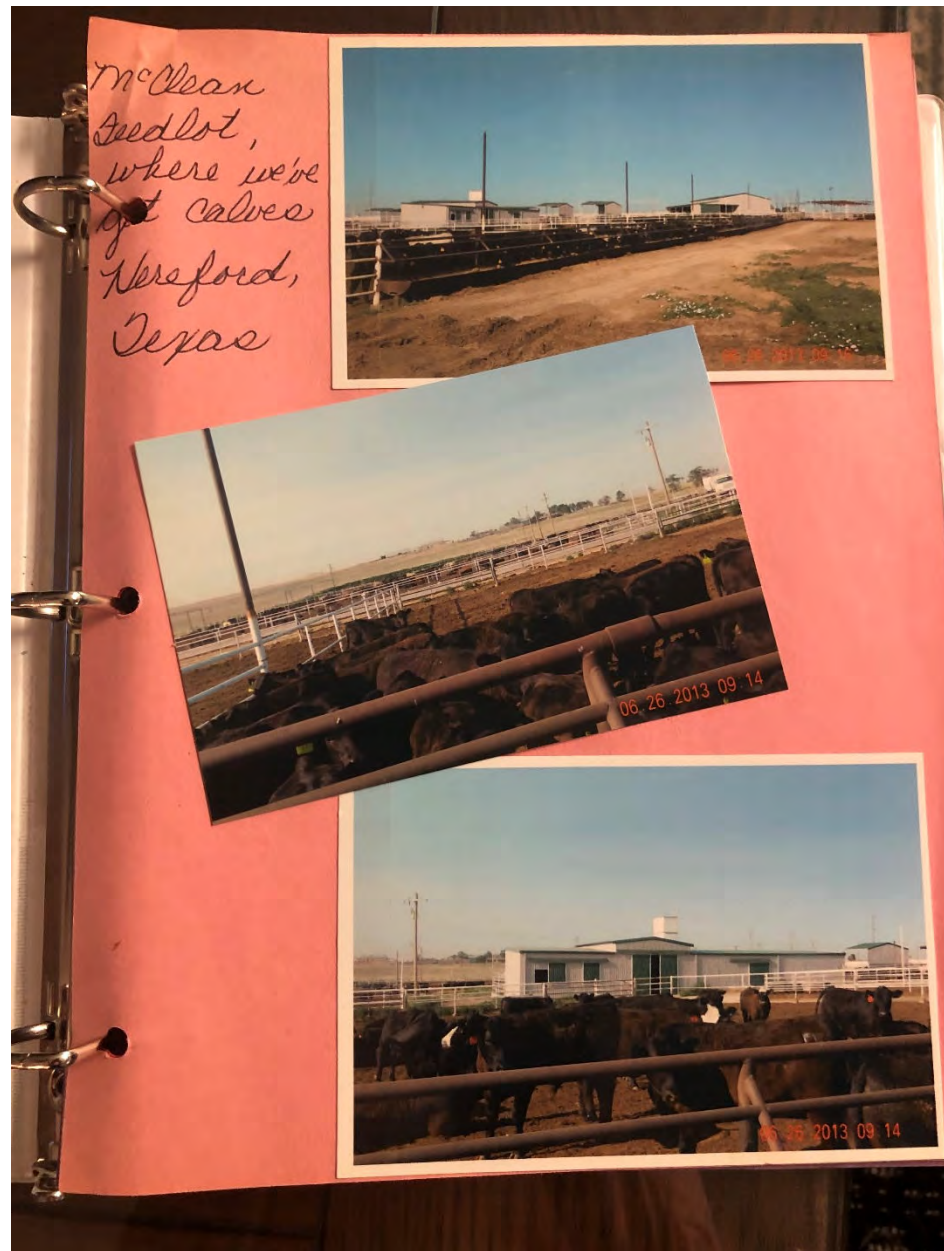


SAMPLE OF INSPECTION REPORTS



APPX 0181



APPX 0182

Bryan McLane

Bryan owns 3 Feedyards

Located at #1 3231 Vanzore Rd

Benton Kentucky

#2 4010 Fm Road 1057

Hereford TX

#3 2548 County Road 15

Friona TX

Contracts Corn From Aug to Aug (yearly contract)

Contracts Distillers grain 4 to 6 mo contracts

Contracts Sweet Bran Jan to Jan (yearly contract)

Buys Silage on current markets

Started buisness in Hereford 2008

All money decisions are by Bryan McLane

Lyndel Va Buskirk

2-28-22

Charlie Lockwood

Pen 500

66 Head

Pen 613

90

Pen 602

90

Pen 617

103

Pen 623

96

Pen 625

101

Pen 628

102

Pen 640

80

Pen 641

80

Pen 646

113

921 Head

Address

305 Head wheat Pasture Benton Ky

2548 County Rd 15

1226 H

Friona Texas

Charlie had 294 shipped 3-4-22 that had not
been closed out yet from Benton Ky

Sydney Van Bursk

2-28-22

Brian Blackman

799 Heed

Brian Blackman cattle were in Receiving Pens
and were not processed yet they were
on the premises

Address

2548 County Rd 15

Friend TX

Lyndell Buskirk

2-28-22

Jerrold Lesh

623 Head

Jerrold Lesh cattle were in Receiving Pens
and were not processed yet they were on
the premises

Address

2548 County Rd 15

Friona TX

Lynell Van Buskirk

3-8-22 Cole Lockwood

Pen T-11 170 Head

Pen T-12 122

Pen T-13 165

Pen T-14 168

625 Head

Address

3231 Van Zora Rd

Benton Kentucky

Lyndell Un Bunkil

2-28-22-

Sherie Lockwood

Pen D2

109 Head

Pen E5

95

Pen E3

43

Pen E2

44

Pen G5

116

Pen H5

54

Pen H6

54

Pen H4

70

Pen G1

125

Pen G2

116

826 Head

Address

4010 FM 1057

Hereford Texas

Sybil V. Buskirk

3-8-22

Lyndal Van Buskirk

Pen T-1

182 Head

Pen T-1 west

36 Head

Pen T-2 west

36 Head

Pen T-6

37 Head

Pen P-4

158 Head

449 Head

Address

305 Head wheat Pasture

3231 Van Zora Rd

754 Head

Benton Kentucky

LVB

2-28 -22

Lyndel Van Buskirk

Pen F6

101 Head

Pen G6

92

Pen H3

115

Ben B3, B4, B5

85

393 Head

Address

4010 FM 1057

Hereford Texas

LVB

	Lyndel Van Buskirk	
2-28-22		
Pen 400 A	107	Heed
Pen 400 B	107	
Pen 401 A	72	
Pen 411	129	
Pen 406	91	Address
Pen 407	110	2548 County Rd 15
Pen 443	89	Friena TX
Pen 444	70	
Pen 437 A	13	LVB
Pen 442	97	
Pen 441	101	
Pen 445	77	
Pen 446	76	
Pen 513	89	
Pen 515	130	
Pen 510	13	
Pen 509	9	
Pen 520	130	
Pen 606	115	
Pen 608	77	
Pen 609	77	
Pen 604	91	
Pen 603	91	
Pen 653	127	
Pen 651	64	
Pen 652	129	
	2281	

3-8-22

Colby - Susan Van Buskirk

Pen 3 thru 10

288 Head

Pen T-6

37 Head

Pen T-7

37 Head

Pen T-8

38 Head

Pen T-5

37

Pen T-4

37

Pen T-3

37

Pen 11-12-13-14

141

652 Head

Address

3231 Van Zora Road

Benton Kentucky

Lynell Van Buskirk

2-28-22

Nicki Lockwood

Pen 410

86 Head

Pen 508

85

Pen 618

90

Pen 616

63

324 Head

Address

2548 County Rd 15

Friena Texas

Lynelle Buskirk

APPX 0194

DATE: 6/3/22

2759.0

\$2,720,717

Total Shipped 491

The Hereford yard is located 8 Mi W of Hereford on FM 1057 then 2 Mi N on FM 1058.

Th. Fin

DATE: 3/9/22

2712.0

\$2,590,525

Total Shipped **735**

The Friona yard is located 2 Mi W of Friona on FM 1731 then N 1.5 Mi on Co rd..
The Hereford yard is located 8 Mi W of Hereford on FM 1057 then 2 Mi N on FM 1058.

72 7.

CUSTOMER NAME:
Scarlet & Black Cattle

INSPECTION REPORT
DATE: 3/9/22

LOCATION:	lot #	Class	CAT* TYP	# head	SEX	%OWN	CUST HD	IN WT	IN DATE	DOF	GN/DY	INSP. CUR WT.	OUT WGT	COST TO FINISH	PROJ. OUT DATE	FUT. \$ CWT	**BASIS:	MARKET ADJUST.	\$/HEAD	LOT VALUE
INSPECTOR FLYNN FARRIS																				



* CATTLE TYPE: F = FEEDYARD, P = PASTURE, H = HOLSTIEN

Colton

V. Gross

pen	lot		
-453	803	73 HFS	625 #
-643	804	74 HFS	623 #
-642	804	74 HFS	625 #
-626	804	67 ⁵⁹ HFS	625
-616	803	45 HFS	650 #
-618	803	71 HFS	675-700 #
-620	734	24 HFS	615
-604	803	60 HFS	625
-503	811 B	92 HFS	625
-512	811 B	94 HFS	625 650
-504	71 B A	71 HFS	625
508	810 A	75 HFS	6
? 507	810	111 HFS	625
-447	711	21 "	7
-411	810 A	116 "	650
-416	809 A	105 "	6-625
-401 A	803	75 "	6
-400 A	803	81 "	6
-400 B	803	53 "	6
-418	809 A	105 "	625
-406 ⁽⁴⁰⁰⁾	809 A	74 "	625
-518	810 A	71 HFS	625
-650	803	75 HFS	650
-651	803	75 HFS	650
-502	760	23 HFS	625

809 4
A

-D1	3534	9A	HE	625
-E4	3537	7A	HE	6
-F3	3529	98	HE	6
-G5	3538	100	HE	625
-G6	3540	90	HE	625
-H6	3539	48	HE	675
-I4 5	3535	50	HE	"
-J4 5	3539	63	HE	625
-K1	3539	66	HE	625 625
-L1	3538	28	HE	600
-M2	3538	100	HE	600
-N3	3538	43	HE	625
-O3	3539	43	HE	625
-P2	3529	100	HE	675
-R4	809A	61	HE	625
-RL	809A	155	HE	650
		<u>3056</u>		

MCCLAIN FEEDYARD

3/9/2022

LONG INVENTORY

LOT	SEX	PEN	COUNT	PEN	COUNT	PEN	COUNT	PEN	COUNT	TOTAL
734 H		620	24							24
760 H		502	23	11.5	507					23
771 H		447	21	10.5	507					21
3540 H	G6		90	45	507					90
3529 H	F3		98	R2	100				507.99	198
803 H		616	45	618	71	604	60	653	73	608
	400A		53	400B	81	401A	75	650/651	75/75	
3537 H	E4		79							<u>48</u>
810A H		504	79	508	75	411	116	518	91	361
3534 H	D1		99							99
3538 H	G2		100	G5	100	G3	43	G1	28	271
3539 H	H6		48	H5	50	H4	63	G3	43	270
	G1		66							
804 H		626	59	635	74	643	61			180
811B H		503	92	512	94					186
809A H		408	74	416	105	418	105	R6	155	499
	R4		61							
										total - 2878

Shipped Cattle Last Week

LOT	DREW	COLTON	SHIP	LOT	DREW	COLTON	SHIP
734		100%	85	712	50%	50%	129 64.5
760	50%	50%	166 83	713		100%	100
771	50%	50%	73 36.5	737	50%	50%	107 53.5
3540	50%	50%		747		100%	137
3529	50%	50%		746		100%	77
803		100%		721	100%		98
3537		100%					
810A		100%					
3534		100%					
3538		100%					
3539		100%					
804		100%					
811B		100%					
809A		100%					

MCCLAIN FEEDYARD

3/9/2022

LONG INVENTORY

LOT	SEX	PEN	COUNT	PEN	COUNT	PEN	COUNT	PEN	COUNT	TOTAL
			620		24					24
	734 H									23
	760 H		502		23					21
	771 H		447		21					90
	3540 H	G6			90					198
	3529 H	F3			98 R2		100			608
	803 H		616	45	618	71	604	60	653	73
		400A		53	400B	81	401A	75	650/651	75/75
	3537 H	E4			79					48
810A	H		504	79	508	75	411	116	518	91
										361
	3534 H	D1			99					99
	3538 H	G2		100	G5	100	G3	43	G1	28
										271
	3539 H	H6		48	H5	50	H4	63	G3	43
		G1			66					270
	804 H		626	59	635	74	643	61		180
811B	H		503	92	512	94				186
809A	H		408	74	416	105	418	105	R6	155
		R4			61					499

DATE: 11/22/22

\$2,341,847

Th. Fin

* CATTLE TYPE: F = FEEDYARD, P = PASTURE, H = HOLSTIEN

***February 25, 2022**

Inspection visit February 9-11 McClain Feeders, Hereford and Friona

The purpose of our trip was to verify inventory and get to know Brian McClain better. Through visiting with Brian, we gained a better understanding of his operation and increased our comfort level in the venture.

We have enjoyed satisfactory returns. After two years of working with Brian it was good to spend a day with him. It also helped us understand more about Hi-Plains feeding and the value Brian's program brings to these large cattle feeders.

Brian McClain is a cattle buyer at heart. As a cattle buyer, I think Brian's had identified an additional opportunity in providing a reliable source of preconditioned feeders for fattening yards.

As a successful cattle buyer, he has all the connections to source light calves throughout the southeast and in Oklahoma and transform them into very saleable groups of feeders in quantities that are attractive to lots in the Hi-Plains. This class of cattle could go on feed easier, minimize health costs, allow for easier acclimation, and better gains.

His program generates a consistent product that fits well for both us and the end customer.

I tried to assess all these criteria and will provide my thoughts on how he measures up.

RISK MANAGEMENT

Brian's risk management is dirt simple and effective. He forward contracts 100% of the cattle within days of purchase. Through our discussions in the truck he was explaining that he is given a basis that is good for the week (off feeder board on closest del. Month, when the bought cattle will be sold to a feedlot) and uses that basis agreement to determine the price he can afford to pay for the cattle. This allows him to price calves so they can work. He also takes strong forward positions on his feed when he thinks the prices are good. He currently has contracts for corn and DDG that will take him to new crop. There has been considerable strength in the corn market since these contracts so we will be keeping a close eye on the projected COG when we enter new crop. Currently Brian has sold exclusively to Friona Industries, but with some corporate changes Brian has started to look elsewhere. This has resulted in some very favorable bids coming in from Cactus Feeders, which in my mind only strengthens our position. Cactus is a large reputable feeder with approximately 600,000 cattle on feed in their 10 lots. I believe Brian will be keeping the door open for further business with Friona Industries.

CATTLE AND FEEDLOT OPERATIONS

The cattle in his lots are what generally are described as number 1 feeders. I believe Brian does a very good job of buying cattle that are easy to market and perform well within the yard.

His cost of gains are very competitive,

The cost of his animal health program is low, mortality is within acceptable levels, our cattle have averaged 2.43%

The cattle are comfortable in the pens, conducive to predictable gains and robust health.

What really impressed me is the simplicity of the operation. He does not have or need a feedmill, sparing him the costs and headaches that are incumbent with a mill.

Earlier I mentioned that Friona Industries has gone through a bit of corporate change. This has opened an opportunity to grow our operation. Friona Industries used to offer a buy-back program that would allow operators like Brian to receive the up-front cost of the cattle right away, leaving them only responsible to cover the cost to grow the calf to the contract delivery weight. Friona had kept about 7000 cattle of this program on feed with Brian and he is now seeking to replace some of these cattle with an increase in our program (or cattle).

Observations and Information

The following information is based on our in person visit with Brian plus a blend of references from a number of people we have confidence in, who have done business with Brian over many years.

Brian McClain

Age:51

Physical condition: stocky but in good shape, exercises regularly

Good memory for cattle information, numeric, focused on work (a work horse not a show horse)

Competitive, confident in his knowledge but eager to learn, not arrogant, moderately acrophobic

Business

Very knowledgeable of all significant elements that impact profitability

Values stable business relationships, loyal to customers and vendors alike but remains aware of competitiveness

Very knowledgeable on the buy side of the cattle, has a strong rancher base and is offered a lot of cattle

Buys good quality cattle that are easy to sell with a minimum of turnbacks, can source big groups of cattle quickly.

A private person, guards his operational practices

Maintains strict confidentiality with his customers

He is adamant in his risk management through forward contracting and insistent that all his cattle are contracted.

Closing Thoughts

The numbers we saw in the feedlot checked with Brian's figures. By the end of this week, we expect to be able to confirm last week's cattle sales with deposits and closeouts. This will complete the confirmation of inventory.

Today's Note: Brian's bookkeeping is slow, today Brian has \$2,345,053 in Sale proceeds of ours, but he also has \$2,004,113, of cattle purchases that are in our inventory that we will pay him for as, soon as he deposits our sales proceeds. Next week we will be all square.

After the visit we came away very comfortable with Brian's knowledge, business acumen and integrity. Brian operates a simple operation at minimal cost enabling him to keep his operational cost low. Combine that with his disciplined risk management and cattle buying skills, you have the reasons why we are pleased with the results to date.

Ben Thorlakson 403-540-0666 Thorlakson Diamond T Cattle Feeders LP

Tom Thorlakson 403-999-3156 Thorlakson Diamond T Cattle Feeders LP

NOVEMBER 2022

14 MONDAY

Toni's hereford cow died at our place.
Cause unknown.
Golf lesson. - Finish savingso grip adaptation.

15 TUESDAY

NOVEMBER 2022

17 THURSDAY

Went to Heaford lot and inventoried
our cattle.
Went to Amarillo & visited to James Martin @
Ag. Texas. They are very good people.
Went back to Heaford lot and did more checks
on inventory.
Staying at Best Western in Heaford.
Spent a couple of hours at Finnera lot.

18 FRIDAY

Spent the day at Finnera lot on
inventory. Made good progress on the
inventory and will finish up tomorrow.
Maybe a little more on Sunday before we
go back to Jorobee.

16 WEDNESDAY

Flew to Dallas

Toni & I drove to Heaford. Good drive, good
visit. Saw Metallic Cat at Rocking P Farms.
Jessie Leanne is a friend of Toni's, he is the
head trainer.
We talked about buying a 2yr old Ford Grey
Cruiser to train then sell it in a year.

19 SATURDAY

Finnera - than drove up
to Trinidad Colorado &
back 7 1/2 hr return trip.
Picked up Toni's fancy
stock trailer then back
to Heaford.

20 SUNDAY

Finnera 1 hr assessing
cattle quality. On a
sunny day the cattle
look a lot better than
they did on Thursday.
Cold weather, white
Drove back to Whiteboro
5 hrs.

NOVEMBER 2022

Drove 19 hrs over the past 5 days.

21 MONDAY

Feel good about our inventory confirmed number and organized for shipped cattle and delayed new cattle that we will pay for. A very busy five days but productive and necessary due diligence. Visited with Jared, nice facility. Talked with Antonio. Ruby got grandparent info for tennis. Flew back from Dallas to Phoenix

22 TUESDAY

Very busy and productive visit with Tom the last few days. Somewhat exhausting. Driving range. My progress in golf is sometimes two steps forward one back. Sometimes one step forward two back. Tom Conlin came by. Arranged for Romero to come by. Repaired irrigation for grapefruit. Tom & I looking at buying a couple of yearling colts.

23 WEDNESDAY

He will check irrigation and Romero came by. He will fertilize and trim shrubs. Repair as required. I removed old paint on door trim and painted it again. Making progress, I believe on fight on Solar Project. BF and I went to see The Flagelmans. Thought provoking. Tom & I are preparing our OT inspection report.

NOVEMBER 2022

24 THURSDAY Exercise 170 sa BPok Thanksgiving Day

Lengthy calls to Brent & John. John wrote a good update letter. Tom working on completing OT audit. Concerns about Mitt's commitment. Practice golf swing on driving range. Making progress. Got some groceries, ironing.

Happy Thanksgiving. U.S. folks looks late for dinner

25 FRIDAY Exercise 180 - 30min

Talked to Tom. He is headed to OKC to pick up Sara's bed.

Ran 3.3km 23:137 8.55 km/hr

Golf Driving Range 40min - Making progress

Mtn biking Usuary Park - 63min

Conference call John & Brent.

Return to Mesa home 2:40

John wrote a good Solar Farm / Sec 26 Neighbors information letter - Very well done

26 SATURDAY

Exercise 190 steps

Golf today to Terry, Josh & BA

Thai food for supper.

BP - 139 to 120

27 SUNDAY

Exercise - 200 steps

Ran 21:30 min

Dinner to Terry & Donna,

Diana & B.A.

- lots of laughs

NUMBER PENS:

R's:

下

THORLAKSON_002026

Google Earth

2/9/22, 5:11:00 PM



Google Earth Imagery date: 4/4/19-newer

90 m

Camera: 1,636 m 34°52'07"N 102°30'38"W 1,191 m

<https://earth.google.com/web/@34.8685708,-102.50920886,1186.80214901a,635.14127152d,35y,93.14992932h,44.99864566t,360r>

1/1

APPX 0209

THORLAKSON_002027

Diamond T Inspection Report Nov. 17 – Nov. 20 / 2022

Objective:

To confirm our book inventory at MacClain's two yards and assess the state of our cattle inventory at the two sites as well as confirm recent sales, accounts receivables and new purchases at the two sites.

Procedures:

To confirm the cattle numbers, we counted the cattle in the pens, trying to accomplish this with a minimum amount of disruption to the normal operation of the yard. To do this we drove the feed allys stopping at each pen, first checking that the lot numbers of the cattle in the pen matched the inventory summary provided by Brian. Once we confirmed the lot number, we would back up to the beginning of the pen and drive slowly and get a count on the cattle. We would then check the count against Brian's figures. We did take into account that some cattle may be in a hospital pen or unrecorded deads. It can also be difficult to get a completely accurate count if the cattle aren't being cooperative if they are moving fast or staying in groups. In some cases where the cattle were really frisky, we would both go into the pen and stretch the cattle out so that we could generate a more accurate count. Most of our counts were within 5 or 10 head. It was also helpful that most of the pens had less than 120 head. To get a precise head count it is best to run the cattle out to the ally and count the cattle back into the pen, however we felt that our counts were close enough.

There was a cold spell here from about November 10 to 18 that was very tough on the cattle, particularly the new cattle. We saw more deads and sick cattle than we did on our last trip. Back home in Alberta wind chill of -5C or -10C would not be a problem but for the cattle out of Florida it can generate some real health challenges (mostly Bovine Respiratory disease—"Shipping Fever").

Hereford Lot:

This is a relatively small lot with a current capacity of >5000 head. The cattle here are well cared for and the animal health appeared satisfactory. The lot appears to be well run and Bob appears to be conscientious, taking pride in maintaining a high standard of care.

Friona Yard:

Friona yard is the old yard that a portion, maybe 50%, has been reactivated. The cattle here looked pretty tough on Thursday Nov. 17. There was a lot of deads in the pens perhaps 30 that had accumulated over the previous week. By Sunday November 20, with better weather the cattle looked a lot better.

To us, it appears that they are short staffed and could use some more cowboys and perhaps a good lead hand to coordinate activities. Perhaps their people can handle normal operations but when there is a problem they don't have enough to stay on top of the situation. For

example, they are behind on removing deads from the pens and their feed bunk management is not up to snuff, too many hungry cattle at the end of the day. When we were here in February, we noticed the same issues. We feel they could tighten up with their feed bunks reads. It also appeared that there were more off spec cattle in the new arrivals and in some of the lots. Perhaps this reflects the fact that with Brian's injury there wasn't the close attention paid to cleaning up the incoming cattle to meet the feeder contract specs.

General Observations and Action plan.

- The numbers in the lots that we purchase show that in some cases we purchased only a portion of a total lot. This makes it difficult to keep a tight control on our numbers. It appears Brian ensures that our death loss does not exceed 3% and this way he does not need to worry about finding every single animal that were originally assigned to us. It appears that he allocates about 2.5% death loss to each lot and thinks that probably works out fair for everyone. It is a system that has worked quite well. Notwithstanding that, we would like to have a ear tag on our cattle that has a Diamond T on the tag. We will be discussing this with Brian. We would like a simple tag that has a dedicated colour and the Diamond T imprinted at the top, below that the tag is blank with enough room to put the Lot and individual animal number. We could have a series of 4 or more dedicated colours and rotate through them on a quarterly basis. This would aid in easier inventory control for treated cattle, sorting and marketing.
- There are three components to our inventory check:
 - 1) Sold cattle that we have not received closeouts prior to November 17. Schedule A
 - 2) Physical inventory counted in the yard. Schedule B
 - 3) New Cattle that we are purchasing, most of these are present in the yard
(not sure the best way to describe these cattle) Schedule C

Tom—I think you will already have these 3 lists prepared on Excel spreadsheets. We can talk about this.

We feel that all aspects of our investment have been confirmed, either through physical inventory or settlement.

We intend to follow this up with an inventory check in January 2023 and then be present for a combined inventory check in March with bankers from Ag Texas and also Brian's bankers.



FILE ID: 201229007

THORLAKSON_002425

AGTEXAS FARM CREDIT SERVICES

GENERAL CATTLE INSPECTION

Borrower: **THORLAKSON DIAMOND T FEEDERS, LP**

Date: **01/06/21**

LOCATION of HEADQUARTERS:

ABSOLUTE LOCATION: GPS: N.34.66278, W.102.77698

RELATIVE LOCATION: 2548 CR 15, Friona, TX 79035

MANAGEMENT

OWNER CHARACTER: Mr. Brian McClain is the manager and owner of the growyard where these cattle are located. The growyard is located west of Friona that was previously known as HEC Feeders. This yard had been sitting vacant until a year and half ago, when Mr. McClain purchased the property and began expanding his cattle backgrounding operation. Now, approximately 40% of the yard is being used. The received cattle are loosely placed in multiple pens to improve the adjustment period, as well as, the health. This appears to be working well, as the death loss usually stays at 3% or below. Most of the cattle purchased are from markets located in Kentucky and Florida. These lightweight cattle are forward contracted for sale as feeders, at the time of purchase. This allows Mr. McClain to determine his purchase price, in order to create a more secure profit margin.

LIVESTOCK OBSERVATIONS

CATTLE IDENTIFICATION: All cattle are ear tagged with had written feeder tags that have both a Lot number and an individual ID number.

PERCENTAGE OF CATTLE OWNERSHIP: It is my understanding that Thorlakson Diamond T Feeders, LP owns 100% of the cattle.

QUALITY OF LIVESTOCK: The cattle are 65% Black Angus/Black Angus X and 35% English/Exotic X, that are #1 to #1 ½ in quality.

PERCENTAGE OF CATTLE PHYSICALLY VERIFIED: The total number of cattle for this inspection is 1,096 head. I saw 100% of these cattle.

CATTLE CONDITION & HEALTH: All cattle inspected were in very good condition and health.

I certify that as of the above date I have personally seen the crops, livestock, equipment, and/or real estate described above or in attachments to this report, that such are identified as indicated, and that I am not related to the applicant and have no interest, financial or otherwise, in the loan or subject property, either directly or indirectly. I further certify that any evaluation completed as part of this report was not based on a requested minimum valuation or specific valuation for approval of a loan.



1-6-21

FEED QUALITY: The cattle that are being fed a good quality feed. The feed mill on the facility is non-operational, but the ration is mainly silage that is stored on site, and other shipped in commodities. I saw an adequate feed supply and feeding equipment at the feedyard.

CATTLE VALUATION: Sources –Cost to Finish Analysis-Feeder, current estimated feeding performance stated on the Comprehensive Yardsheets, and the customer’s forward contract selling price. The estimated current total cattle value is \$885,888.00. The estimated finished feeder total value is \$1,014,012.00.

ENVIRONMENTAL ISSUES: I am not trained on environmental issues but did not see any items that would appear to cause environmental injury or harm to cattle, crops or personnel at any location visited.

EQUIPMENT INSPECTION

N/A

CROP INSPECTION

N/A

SUMMARY

Mr. McClain seems to be a very knowledgeable cattleman and caretaker, with an excellent understanding of the cattle industry. His operation shows signs of rapid growth, with every decision being well planned.

Cost to Finish

FEEDLOT CATTLE VALUATION										Date:	01/06/21	FUTURES	01/06/21	Live Feeder																	
Owner Name:			TOTAL CV			TOTAL HD Cattle Location:																									
Thorlakson DTF			\$ 885,888			1,096.0 7M Feeders, Friona, TX																									
Notes: D = Dairy cattle, H = Heifers, M = Mixed Steers & Heifers, S = Steers, FD = Dairy cattle sold as feeders. (The column is only used for the needed information in the sheet The designation is shown in the live or feeder column.)																															
LOT #	Interest	Head	Class	Current Weight	Valuation Date	Present Weight	Live or Feeder	Implied Unit Price	Current Value	Rate of Gain	#'s to Gain	Cost/# of Gain	Add'l Feed Cost	Sale Weight	Futures Price	Basis	Unit Price	Sale Date	Current Value / Head	Finished Value / Hd	Total Sales										
345	100.0%	102	FD	664	01/06/21	664	Feeder	1.2613	85,426	2.50	61	0.85	5,289	725	1.2267	0.0000	1.2267	Jan-21	838	889	90,714										
321	100.0%	210	FD	671	01/06/21	671	Feeder	1.2570	177,126	2.50	54	0.85	9,639	725	1.2267	0.0000	1.2267	Jan-21	843	889	186,765										
368	100.0%	204	FD	556	01/06/21	556	Feeder	1.4313	162,344	2.50	169	0.85	29,305	725	1.2958	0.0000	1.2958	Mar-21	796	939	191,649										
350	100.0%	206	FD	552	01/06/21	552	Feeder	1.4355	163,235	2.50	173	0.85	30,292	725	1.2958	0.0000	1.2958	Mar-21	792	939	193,528										
352A	100.0%	190	FD	550	01/06/21	550	Feeder	1.4376	150,234	2.50	175	0.85	28,263	725	1.2958	0.0000	1.2958	Mar-21	791	939	178,495										
371	100.0%	87	FD	563	01/06/21	563	Feeder	1.4241	69,753	2.50	162	0.85	11,980	725	1.2958	0.0000	1.2958	Mar-21	802	939	81,739										
335	100.0%	97	FD	563	01/06/21	563	Feeder	1.4241	77,770	2.50	162	0.85	13,357	725	1.2958	0.0000	1.2958	Mar-21	802	939	91,120										
TOTALS		1,096		Equivalent Head		1,096		\$ 885,888				\$ 128,124						\$ 808		\$ 925		\$ 1,014,011									

Copy-Thorlakson Diamond T Feeders, LP Insp. 01-06-21.xls

Current Inventory Data

Lot	Count	Sex	Date In	In Wt	Current Wt	Purchase Cost/Lot	Purchase Cost/Hd	Accrued Exp./Lot	Accrued Exp./Hd	Total Inputs/Lot	Total Inputs/Hd	Weight Gained	DOF	ADG	Cost/Day/Hd	Sale Wt	Lbs Left	Days Left	Out Date
345	102	H	10/21/2020	482.80	664.00	\$64,731.13	\$634.62	\$13,716.16	\$134.47	\$78,447.29	\$769.09	181.20	77	2.35	\$1.75	725	61.00	22.18	1/28/2021
321	210	H	10/21/2020	484.30	671.00	\$131,619.40	\$626.76	\$28,826.14	\$137.27	\$160,445.54	\$764.03	186.70	77	2.42	\$1.78	725	54.00	19.64	1/25/2021
368	204	H	12/7/2020	497.50	556.00	\$139,592.10	\$684.28	\$6,108.98	\$29.95	\$145,701.08	\$714.22	58.50	30	1.95	\$1.00	725	169.00	61.45	3/8/2021
350	206	H	12/7/2020	492.80	552.00	\$139,352.24	\$676.47	\$6,444.66	\$31.28	\$145,796.90	\$707.75	59.20	30	1.97	\$1.04	725	173.00	62.91	3/9/2021
352A	190	H	12/16/2020	509.40	550.00	\$129,278.40	\$680.41	\$4,651.30	\$24.48	\$133,929.70	\$704.89	40.60	21	1.93	\$1.17	725	175.00	63.64	3/10/2021
371	87	H	12/16/2020	521.00	566.00	\$61,519.68	\$707.12	\$2,177.10	\$25.02	\$63,696.78	\$732.15	45.00	21	2.14	\$1.19	725	159.00	57.82	3/4/2021
335	97	H	12/16/2020	521.00	566.00	\$68,355.20	\$704.69	\$2,479.28	\$25.56	\$70,834.48	\$730.25	45.00	21	2.14	\$1.22	725	159.00	57.82	3/4/2021
Totals	1,096					\$734,448.15		\$64,403.62		\$798,851.77									

COG	Future Costs				Future Revenue							Future P&L			Market Value
	Future Cost/Hd	Future Cost/Lot	Total Cost/Hd	Total Cost/Lot	Fwd Price	Slide	Slide Lbs \$	Adj. Sales Price	Revenue/Hd	Revenue/Lot	P&L/Hd	P&L/Lot	P&L/Lot % Split	ROI	
\$0.85	\$51.85	\$5,288.70	\$820.94	\$83,735.99	\$122.67	\$0.08	\$0.00	\$122.67	\$889.36	\$90,714.47	\$68.42	\$6,978.48	\$4,654.64	7.19%	\$85,425.77
\$0.85	\$45.90	\$9,639.00	\$809.93	\$170,084.54	\$122.68	\$0.08	\$0.00	\$122.68	\$889.43	\$186,780.30	\$79.50	\$16,695.76	\$11,136.07	8.46%	\$177,141.30
\$0.85	\$143.65	\$29,304.60	\$857.87	\$175,005.68	\$130.23	\$0.08	\$0.00	\$130.23	\$944.17	\$192,610.17	\$86.30	\$17,604.49	\$11,742.19	8.41%	\$163,305.57
\$0.85	\$147.05	\$30,292.30	\$854.80	\$176,089.20	\$129.58	\$0.08	\$0.00	\$129.58	\$939.46	\$193,527.73	\$84.65	\$17,438.53	\$11,631.50	8.35%	\$163,235.43
\$0.85	\$148.75	\$28,262.50	\$853.64	\$162,192.20	\$128.25	\$0.08	\$0.00	\$128.25	\$929.81	\$176,664.38	\$76.17	\$14,472.18	\$9,652.94	7.47%	\$148,401.88
\$0.85	\$135.15	\$11,758.05	\$867.30	\$75,454.83	\$129.17	\$0.08	\$0.00	\$129.17	\$936.48	\$81,473.98	\$69.19	\$6,019.15	\$4,014.77	6.53%	\$69,715.93
\$0.85	\$135.15	\$13,109.55	\$865.40	\$83,944.03	\$129.17	\$0.08	\$0.00	\$129.17	\$936.48	\$90,838.80	\$71.08	\$6,894.77	\$4,598.81	6.73%	\$77,729.25
										Sum/Avg		\$86,103.35	\$57,430.93	7.59%	\$884,955.12

Current Date 12/23/2020

Current									
Lot	Count	Sex	Date In	In Wt.	Current Wt.	Purchase Cost/Lot	Purchase Cost/Hd	Accrued Exp./Lot	Accrued Exp./Hd
288A	211	H	9/14/2020	481.70	765.00	\$137,661.22	\$652.42	\$49,027.06	\$232.36
310	214	H	10/21/2020	481.20	642.00	\$131,698.63	\$615.41	\$29,906.07	\$139.75
345	105	H	10/21/2020	482.80	634.00	\$64,731.13	\$616.49	\$13,716.16	\$130.63
321	102	H	10/21/2020	484.30	641.00	\$131,619.40	\$617.93	\$28,826.14	\$135.33
368	207	H	12/7/2020	497.50	526.00	\$139,592.10	\$674.36	\$6,108.98	\$29.51
350	209	H	12/7/2020	492.80	522.00	\$139,352.24	\$666.76	\$6,444.66	\$30.84
352A	193	H	12/16/2020	509.40	520.00	\$129,278.40	\$669.84	\$4,651.30	\$24.10
371	90	H	12/16/2020	521.00	533.00	\$61,519.68	\$683.55	\$2,177.10	\$24.19
335	100	H	12/16/2020	521.00	533.00	\$68,355.20	\$683.55	\$2,479.28	\$24.79
Totals	1,542					\$1,003,808.00		\$143,336.75	

APPX 0218

THORLAKSON_002431

370 DV

- 21 Death

1,521
425 - shipped

1,096 - Total

288A - 211
310 - 214
345 - 105
321 - 102
368 - 207
350 - 209
352A - 193
371 - 90
335 - 100

LIVESTOCK INVENTORY INSPECTION

CATTLE OWNER: Thorlakson Diamond T DATE: 1-6-21 CARETAKER: Brian McClain

CATTLE LOCATION PASTURE TYPE & CONDITION	% OWNED	TOTAL HEAD	SEX	CURRENT WT / AGE	BRAND & LOCATION	CATTLE CONDITION	PASTURE: OWNED LEASED
34. 66278 102. 77698							
Old HED Fdyd							
Current 10 1096 - Hand written ear tags with Lot # & individual ID							
ROC- 2.9- 3.2.							
Death Loss 3%							
Take to Feeder wt.							
Cattle are Forward contracted before purchase.							
100,000 hd yard							
40,000 hd - water capacity.							
Feed in commodity bags.							
Silage pile on site							
Mill non-functional							
Approx 40% yard being used.							
But pens are not even close to full. Giving cattle a lot of room. Loads are split into 2 pens with sick pen between.							
Cattle in very good condition.							
Saw many leg brands on cattle							



AG Texas Farm Credit
6901 Quaker Ave., Suite 300
Lubbock, TX 79413
817-293-6103

CHATTEL ORDER FORM
COMPANY: AgTexas Amarillo Branch

File Information

File ID: 201229007
Loan Number: new

Due Date: 1/15/2021

Appraiser Information

Loan Type: New Customer – Primary
Form: Chattel Evaluation

Appraiser:

Appraisal Fee:
Real Estate Valued:

Interest Valued:
Effective Date of Valuation:

Client Information

Client: AG Texas Farm Credit

Borrower: Thorlakson Diamond T Feeders, LP
Brian McClain

Address: 2001 S Soncy Rd
Amarillo, TX 79124

Co-Borrower:

Subject Property

Address: 1
Friona, TX 79035
County: Parmer

Intended Use: New Customer

Map: [Map Link](#)

Equipment ☐

Please attach inventory list for each entry if request is an equipment inspection.

Crops ☐

Beef Cattle ☒ see attached inventory sheets – Brian has 2 yards he owns, one west of Dalhart by cowboy church, one is Friona (the old HEC yard) and he leases some space with another yard. These cattle are forward contracted at time of purchase with Friona Industries through a broker. Please value the cattle on a cost to raise basis using the fwd contracted price (Brian can supply those prices). He will be able to give you a cost of gain that's realistic in his operation as well.

Dairy Cattle ☐

Other ☐

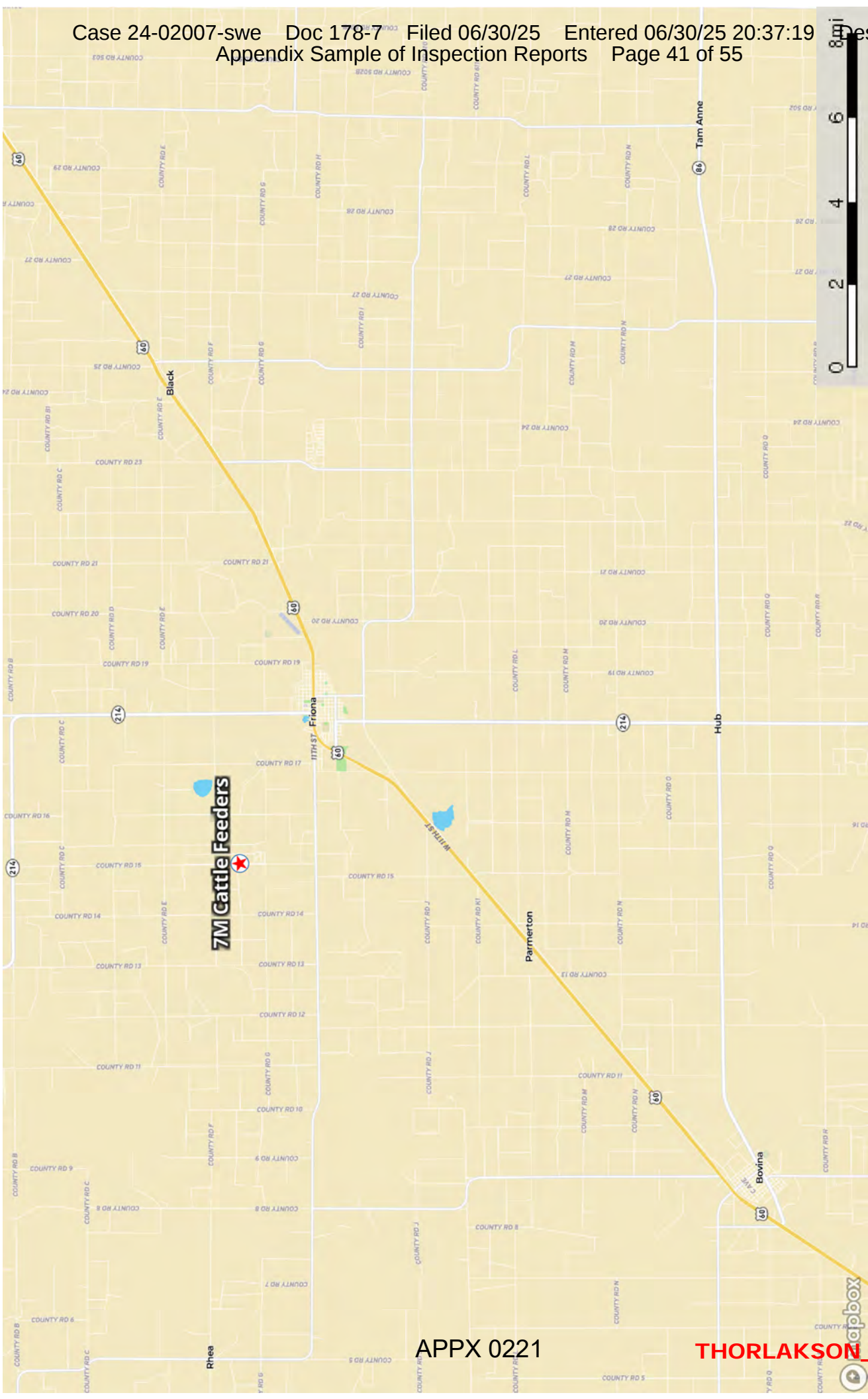
Property Contact Information

Contact Person: Brian McClain
Cell Phone: (270) 703-5660
Contact Email: mcclainfarms@gmail.com

Work Phone:
Home Phone:

Contact Notes: Brian McClain is the caretaker and owner of the grow yards where Thorlakson's cattle are located. Brian said that it was mandatory that he accompany the inspector on the inspection so that there is no miscommunication. Brian is vehement about this because of a poor inspection before that resulted in a bad experience with another customer's lender. Brian is a nice guy and excellent operator.

Other information believed germane to the appraisal bid:



Tour

Gate

Existing Site

Gate

Tour

APPX 0221

THORLAKSON_002434

Steve Shaller



Existing Site Gate Tour



QUALIFICATIONS OF THE APPRAISER

STEVE SHALLER

Background and Experience

- Fourth generation of a Texas Panhandle ranching family, which is currently operating near Clarendon, Texas.
- Chattel Evaluation Director for Ag Texas Farm Credit Services (1 year).
- Chattel Evaluator for Ag Texas Farm Credit Services (4 years).
- Independent Chattel Appraiser (2 years).
- Supervising Inspector for the Texas Animal Health Commission (3 years).
- Field Inspector for the Texas Animal Health Commission (6 years).
- Ranch Manager for a 500 cow/3,000 stocker cattle operation, which included 1,000 acres of farmland (3 years).
- Ranch Foreman for a 15,000 head stocker operation (7 years).
- Active with the family ranch operation near Clarendon, Texas, which includes cattle, irrigated and dryland wheat, cotton, peanuts and hay.
- Owned and operated irrigated and dryland hay, wheat and cattle operation (9 years).

Education

- West Texas A & M University-BAAS Degree in Animal Science
- Clarendon College-Associates Degree in Ranch and Feedlot Operations

Professional Memberships

- American Society of Agriculture Appraisers (Lifetime Member)
- International Society of Livestock Appraisers (Lifetime Member)
- American Society of Farm Equipment Appraisers (Lifetime Member)
- American Society of Equine Appraisers (Lifetime Member)
- National USPAP 15 hour Course Completion
- Senior Appraiser-American Society of Agriculture Appraisers
- Senior Appraiser-American Society of Equine Appraisers

Other

- During my lifetime of experience with the ranching and farming industry, I have bought and sold thousands of cattle and thousands of dollars of farm equipment during this time. I am confident in saying that I am well qualified to give a professional opinion as to the value of the subject property in this appraisal.



FILE ID: 210528005

TOTAL	\$ 600.00
--------------	------------------

Thank You For Your Business!

AGTEXAS FARM CREDIT SERVICES

GENERAL CATTLE INSPECTION

Borrower: **THORLAKSON DIAMOND T FEEDERS, LP**

Date: **10/12/21**

LOCATION of HEADQUARTERS:

ABSOLUTE LOCATION: GPS: N.34.66278, W.102.77698

RELATIVE LOCATION: 2548 CR 15, Friona, TX 79035

MANAGEMENT

OWNER CHARACTER: Mr. Brian McClain is the manager and owner of the growyard where these cattle are located. The growyard is located west of Friona that was previously known as HEC Feeders. This yard had been sitting vacant until a year and half ago, when Mr. McClain purchased the property and began expanding his cattle backgrounding operation. Now, approximately 40% of the yard is being used. The received cattle are loosely placed in multiple pens to improve the adjustment period, as well as the health. This appears to be working well, as the death loss usually stays at 3% or below. Most of the cattle purchased are from markets located in Kentucky and Florida. These lightweight cattle are forward contracted for sale as feeders, at the time of purchase. This allows Mr. McClain to determine his purchase price, in order to create a more secure profit margin.

LIVESTOCK OBSERVATIONS

CATTLE IDENTIFICATION: All cattle are ear tagged with had written feeder tags that have both a Lot number and an individual ID number.

PERCENTAGE OF CATTLE OWNERSHIP: It is my understanding that Thorlakson Diamond T Feeders, LP owns 100% of the cattle.

QUALITY OF LIVESTOCK: The cattle are 65% Black Angus/Black Angus X and 35% English/Exotic X, that are #1 to #1 ½ in quality.

PERCENTAGE OF CATTLE PHYSICALLY VERIFIED: The total number of cattle for this inspection is 2,775 head. I saw 100% of these cattle.

CATTLE CONDITION & HEALTH: All cattle inspected were in very good condition and health.

I certify that as of the above date I have personally seen the crops, livestock, equipment, and/or real estate described above or in attachments to this report, that such are identified as indicated, and that I am not related to the applicant and have no interest, financial or otherwise, in the loan or subject property, either directly or indirectly. I further certify that any evaluation completed as part of this report was not based on a requested minimum valuation or specific valuation for approval of a loan.

Steve Shaller

10-12-21

FEED QUALITY: The cattle that are being fed a good quality feed. The feed mill on the facility is non-operational, but the ration is mainly silage that is stored on site, and other shipped in commodities. I saw an adequate feed supply and feeding equipment at the feedyard.

CATTLE VALUATION: Sources – Texas Cattle Feeders Association Market Report dated, October 8, 2021, and the customer's forward contract selling price and weight was available for a few of the Lots.

ENVIRONMENTAL ISSUES: I am not trained on environmental issues but did not see any items that would appear to cause environmental injury or harm to cattle, crops or personnel at any location visited.

EQUIPMENT INSPECTION

N/A

CROP INSPECTION

N/A

SUMMARY

Mr. McClain seems to be a very knowledgeable cattleman and caretaker, with an excellent understanding of the cattle industry. His operation shows signs of rapid growth, with every decision being well planned.



AgTexas Farm Credit Services
Livestock Valuation Report
Borrower Name: Thorlakson Diamond T Feeders
Valuation Date: October 12, 2021

Head	Interest	Sex	Weight / Age	Market Value / CWT / Head	Locations	Value/Head	Total Value	Contract Wt.	Contract Price
190	100.0%	H	663	\$1.45	7M Feeders, Friona, TX, GPS: N.34.66278, W.102.77698 Lot 597	\$961.35	\$182,657	750	\$1.29
110	100.0%	S	613	\$1.59	Lot 598	\$974.67	\$107,214	750	\$1.35
165	100.0%	H	555	\$1.49	Lot 596	\$826.95	\$136,447	750	N/A
271	100.0%	H	635	\$1.47	Lot 616	\$933.45	\$252,965	750	N/A
223	100.0%	S	625	\$1.47	Lot 617	\$918.75	\$204,881	750	N/A
127	100.0%	H	645	\$1.47	Lot 617A	\$948.15	\$120,415	750	N/A
210	100.0%	H	642	\$1.47	Lot 618	\$943.74	\$198,185	750	N/A
212	100.0%	H	631	\$1.47	Lot 660	\$927.57	\$196,645	750	\$1.49
259	100.0%	H	599	\$1.49	Lot 644	\$892.51	\$231,160	750	N/A
158	100.0%	H	610	\$1.47	Lot 665	\$896.70	\$141,679	750	N/A
213	100.0%	H	615	\$1.47	Lot 664	\$904.05	\$192,563	750	N/A
212	100.0%	H	631	\$1.47	Lot 661	\$927.57	\$196,645	750	N/A
213	100.0%	H	628	\$1.47	Lot 662	\$923.16	\$196,633	750	\$1.49
212	100.0%	H	628	\$1.47	Lot 663	\$923.16	\$195,710	750	N/A
2775	Total Head					Total Value:	\$2,553,798		

MCCLAIN FEEDYARD

10/12/2021

THORLAKSON INVENTORY

LOT	SEX	PEN	COUNT	PEN	COUNT	PEN	COUNT	PEN	COUNT	TOTAL
	597 H		718	100	719		100			190
	598 S		729		110					110
	596 H		510	57 D2			108			165
	616 H		416	19	995	25	522	227		271
	617 S		439	101	508	45	965	77		223
617A	H		402		127					127
	618 H		501	185	419C	15	956	10		210
	660 H	432B		41	433A	40	440	131		212
	644 H		438	53	406	108	437B	98		259
	665 H		444	144	511	14				158
	664 H		512	146	436A	67				213
	661 H		413	83	412	129				212
	662 H		601	54	602	114	433B	45		213
	663 H		603	68	604	68	443	46	433B	45
										212

LOT	WEIGHT
597	663
598	613
596	555
616	635
617	625
617A	645
618	642
660	631
644	599
665	610
664	615
661	631
662	628
663	628

October 8, 2021

AVERAGE PRICE		
	Steers	Heifers
This Week**	\$123.91	\$124.03
Last Week***	\$123.77	\$123.73
Net Change	+ \$ 0.14	+ \$ 0.30

CARCASS CUTOOT					
Date	Ch. 1-3	Se. 1-3	Fab	Trmg	Total
Thurs. 10/07	285.30	264.44	141	44	185
Wed. 10/06	286.62	262.91	114	43	157
Tues. 10/05	287.71	267.78	120	51	171
Mon. 10/04	289.18	265.16	74	29	103
Fri. 10/01	292.36	264.84	85	29	114

LIVE CARCASS - RETAIL PRICES				
	This Week	Last Week	Month Ago	Year Ago
	10/08/21	10/01/21	09/10/21	10/09/20
Live, \$/cwt.	123.91	123.77	123.91	108.98
Carcass Price Index	224.42	229.83	251.20	181.81
*Retail, \$/lb.	7.14	6.73	6.47	5.43

Estimated Hide and Offal Value from an average 1,400-lb. slaughter steer this week was \$16.22 per cwt. live weight, compared to \$15.44 last week and \$8.37 last year.

GRAIN SALES				
North Plains	Price per cwt.		Basis per bu.	
Corn	\$11.05	-	\$11.50 + 0.85	to + 1.10
Milo	\$10.34	-	\$10.52 + 0.45	to + 0.55
South Plains	Price per cwt.		Basis per bu.	
Corn	\$11.50	-	\$11.68 + 1.10	to + 1.20
Milo	\$10.52	-	\$10.70 + 0.55	to + 0.65
U.S. Exports	Sales	Shipments	Million Bushels	
Corn	49.8M	38.4M		
Milo	0.1M	1.9M		

Cash prices per cwt. f.o.b. elevator:
Basis -- CBOT December Futures
Thursday close

SALES						
	This Week**			Last Week***		
	Steers	Heifers	Total	Steers	Heifers	Total
Cash	2,521	4,617	7,138	3,721	4,088	7,809
Formula	38,573	22,200	60,773	37,524	20,879	58,403
Total	41,094	26,817	67,911	41,245	24,967	66,212

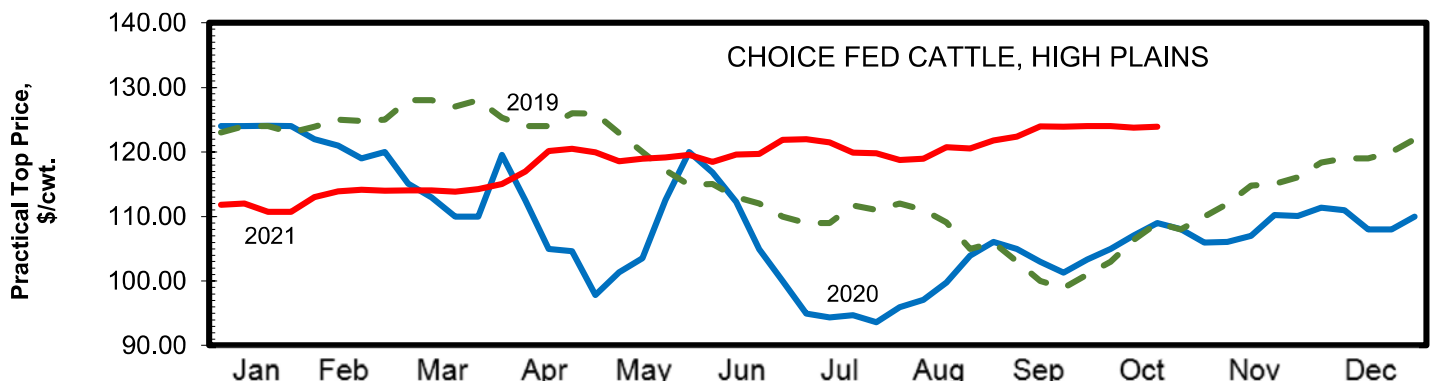
Year Ago Steers 55,066 Heifers 24,541 Total 79,607 ** Preliminary ***Final

TCFA AREA SALES				*Convert to Formula
Steer & heifer average weights 1200-1350 lbs. All 65-80% Choice				
Steers		Heifers		
1,139	124.00	295	124.25	
119	123.00	1,918	124.00	
73	*CTF	228	*CTF	
49	124.00 Grid	666	124.00 Grid	
1,141	Grid	1,510	Grid	

WEEKLY BEEF EXPORTS (Metric Tons)			
	09/30/21	09/23/21	10/01/20
Weekly Exports	15,700	18,500	16,900
Weekly Net Sales	15,600	16,100	20,700

TCFA Live Cattle Basis (Cash Minus Futures)	LIVE	10/08/21	Wkly Chg	10/01/21	10/09/20	5-Yr Avg
	Spot	-1.67	-5.04	3.37	-0.89	-0.48
	Oct-21	-1.67	-5.04	3.37	-0.89	-0.48
	Dec-21	-6.34	-4.91	-1.43	-3.62	-3.50
	Feb-22	-10.89	-4.63	-6.26	-5.32	-7.04
	Apr-22	-13.77	-3.84	-9.93	-6.87	-8.16
	Jun-22	-8.62	-3.89	-4.73	-0.55	-1.41
	Aug-22	-7.39	-3.76	-3.63	1.11	0.60

TCFA Feeder Cattle Basis (Cash Minus Futures)	FEEDER	10/01/21	Wkly Chg	09/24/21	10/02/20	5-Yr Avg
	Spot	-2.83	1.67	-4.50	-1.75	-1.89
	Oct-21	-2.83	4.39	-7.22	-1.75	-1.89
	Nov-21	-2.98	5.46	-8.44	-1.72	-1.25
	Jan-22	-3.93	5.54	-9.47	0.15	1.89
	Mar-22	-5.16	4.89	-10.05	0.72	3.12
	Apr-22	-8.88	3.54	-12.42	-0.75	2.60
	May-22	-12.03	2.27	-14.30	-1.78	2.59
	Aug-22	-19.16	1.66	-20.82	-6.20	-0.38



Slaughter (head)				Production (million lbs.)			
	10/09/21	10/02/21	10/10/20		10/09/21	10/02/21	10/10/20
Cattle	657,000	637,000	637,000	Beef	544.1	526.2	536.4
Hogs	2,597,000	2,516,000	2,728,000	Total Meat	1093.9	1056.6	1127.4

Average Weights				Total F.I. Meat Production for			
	This Week		Last Week		the week ending October 9, 2021		
	10/09/21		10/02/21	Year Ago	is 3.5% higher than last week and		
				10/10/20	3.0% lower than a year ago.		
	Live	Dressed	Live	Dressed			
Cattle	1369	830	1366	828	1388	844	
Hogs	283	210	282	210	290	215	

FUTURES												
Live Cattle	October			December			February			April		
	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close
Mon.	122.98	120.53	122.63	128.55	125.53	128.05	132.98	130.40	132.40	136.00	133.80	135.53
Tues.	123.40	122.50	122.83	128.75	127.60	127.85	133.53	132.15	132.75	136.73	135.33	136.10
Wed.	124.00	122.63	123.83	128.70	127.13	128.23	133.70	132.03	133.18	137.00	135.38	136.63
Thurs.	125.35	123.73	125.28	130.23	128.03	130.10	134.78	133.00	134.65	138.20	136.48	138.00
Fri.	125.65	125.20	125.58	130.60	129.93	130.25	135.05	134.55	134.80	138.23	137.53	137.68
Weekly	125.65	120.53	125.58	130.60	125.53	130.25	135.05	130.40	134.80	138.23	133.80	137.68
Feeder Cattle	October			November			January			March		
	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close
Mon.	155.53	152.53	155.00	155.40	152.55	155.03	155.75	153.13	155.55	156.50	154.20	156.33
Tues.	157.48	155.00	156.10	157.93	155.15	156.88	157.68	155.53	157.28	158.30	156.28	157.93
Wed.	157.10	155.08	156.80	158.45	155.65	158.13	159.15	156.20	158.78	159.78	156.90	159.53
Thurs.	160.40	157.03	160.35	161.75	158.10	161.60	161.43	158.78	161.25	161.93	159.43	161.75
Fri.	160.60	159.35	159.48	162.13	161.00	161.15	161.90	160.93	161.13	162.35	161.48	161.68
Weekly	160.60	152.53	159.48	162.13	152.55	161.15	161.90	153.13	161.13	162.35	154.20	161.68

AUCTION REPORT							
	Amarillo	Okl. City	San Angelo	Tulia	Dalhart	OKC West	Woodward
Volume--		6,210	965	939	2,031	5,878	3,580
Feeder Steers:							
Med. 1 3/4	----	153.00-199.00	----	173.00-188.00	181.00-206.00	198.00-218.00	168.00-192.00
4/5	----	159.00-177.00	192.00-192.50	168.00-184.00	173.00-195.00	180.00-187.00	154.00-173.00
5/6	----	145.00-167.00	155.00-157.00	154.50-157.00	152.50-180.00	154.00-169.00	141.00-166.00
6/7	----	140.00-159.00	141.00-149.00	147.50	144.50-162.50	148.00-170.50	140.50-161.50
7/8	----	145.50-158.00	137.00-138.00	128.00-153.25	156.00-158.50	153.50-163.00	152.00-158.00
Med. 1 & 2 3/4	----	----	173.00-178.00	----	----	167.50-170.00	136.00-154.00
4/5	----	154.00-163.00	160.00-165.00	176.00	----	151.00-178.00	134.00-158.00
5/6	----	139.00-159.00	143.00-154.00	145.00-150.00	150.00-156.00	143.00-158.00	136.00-155.50
Feeder Heifers:							
Med. 1 3/4	----	134.00-140.00	----	158.00-165.00	158.50-163.00	147.00-156.00	145.00-155.00
4/5	----	132.00-157.00	146.00	143.00-158.00	145.00-161.00	146.00-167.00	126.00-159.00
5/6	----	135.00-154.00	134.00-137.00	130.00-141.00	140.00-158.00	132.00-164.00	133.00-151.00
6/7	----	128.00-150.50	130.00	123.50-131.50	129.50-146.50	143.00-152.50	132.00-157.50
7/8	----	136.00-144.00	120.00	115.00-137.50	130.00-145.75	141.50-149.25	125.00-145.00
Med. 1 & 2 3/4	----	120.00	145.00-146.00	----	----	140.00	134.00-151.00
4/5	----	130.00-139.00	134.00-144.00	130.00-135.00	136.00-140.00	139.00-141.00	125.00-149.00

Amarillo – AMS has discontinued coverage for this sale until further notice.

Oklahoma City – Feeder steers steady to \$3 higher. Feeder heifers steady to \$2 lower.

San Angelo – Steer and heifer calves and yearlings \$1 - \$3 higher.

Tulia – Feeder steers and heifers sold steady to \$2 higher.

Dalhart – Feeder steers and heifers over 650 lbs. firm to \$2 higher, instances \$3 higher.

OKC West – Feeder steers traded \$1 - \$2 higher. Feeder heifers under 800 lbs. sold \$2 - \$3 lower, over 800 lbs. mostly steady.

Woodward – Feeder steers and heifers \$2 - \$6 higher.

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Fors

CATTLE OWNER: Thorlakson Diamond DATE: 10-2-21 CARETAKER: Brian W. Claden

THORLAKSON 002444



AG Texas Farm Credit
6901 Quaker Ave., Suite 300
Lubbock, TX 79413
817-293-6103

CHATTEL ORDER FORM
COMPANY: AgTexas Amarillo Branch

File Information

File ID: 210528005
Loan Number: 5687860

Due Date: 7/7/2021

Appraiser Information

Loan Type:
Form:
Appraisal Fee:
Real Estate Valued:

Appraiser:

Interest Valued:
Effective Date of Valuation:

Client Information

Client: AG Texas Farm Credit
Address: 2001 S Soncy Rd
Amarillo, TX 79124

Borrower: Thorlakson Diamond T Feeders
Brian McClain
Co-Borrower:

Subject Property

Address: 1
Friona, TX 79035
County: Parmer

Intended Use: Bi-Annual Inspection

Map: [Map Link](#)

Equipment ☐

Please attach inventory list for each entry if request is an equipment inspection.

Crops ☐

Beef Cattle ☒ see attached April Borrowing Base, however, there will be updated numbers to use once the schedule is visited. Please note that these cattle are all forward contracted to FI at time of purchase and the cost of gains on the cattle are lower than normal due to Brian McClain purchasing a lot of feed in advance.

Dairy Cattle ☐

Other ☐

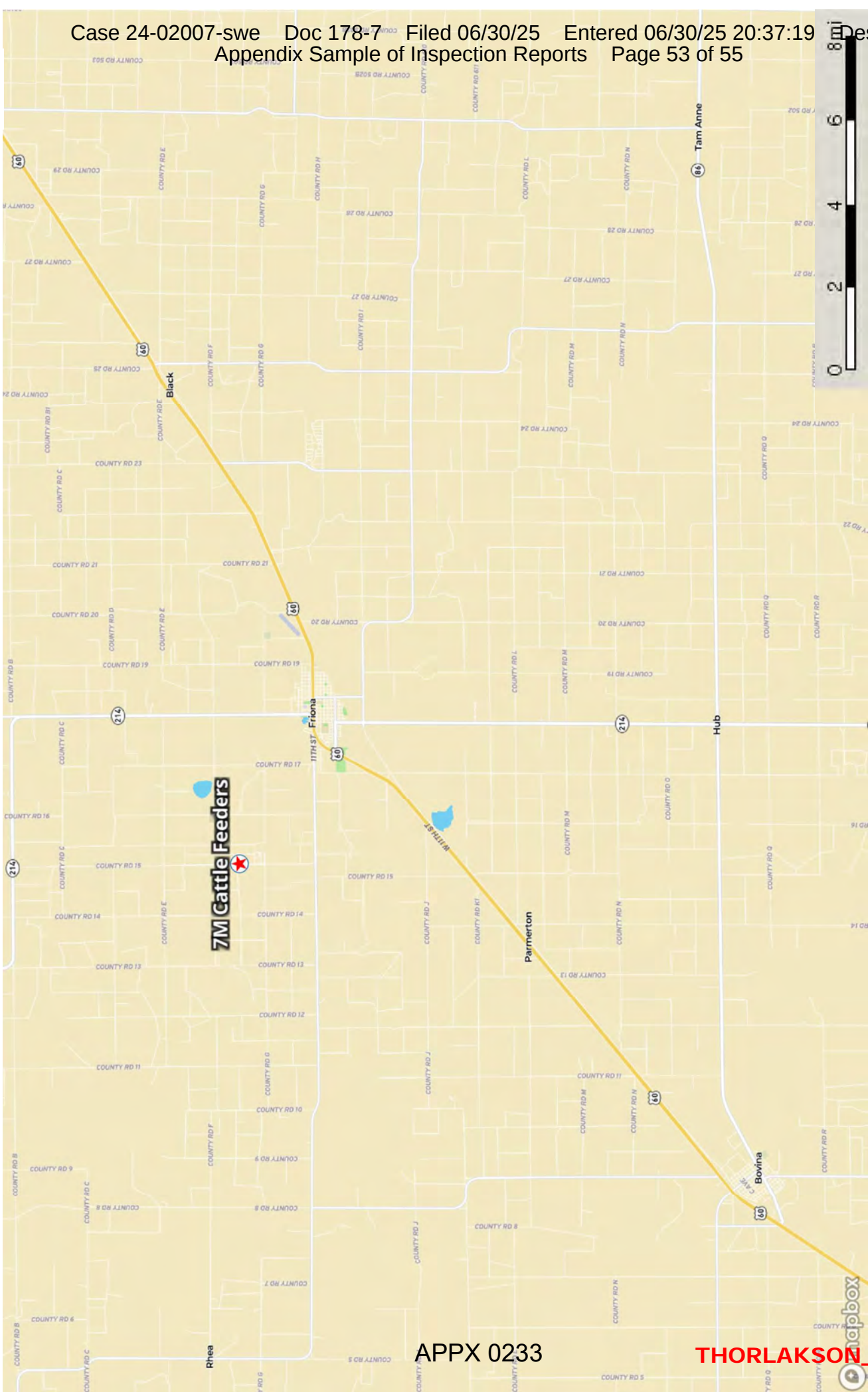
Property Contact Information

Contact Person: Brian McClain
Cell Phone: (270) 703-5660
Contact Email: mcclainfarms@gmail.com

Work Phone:
Home Phone:

Contact Notes: Brian McClain is the owner of the feedyard where the cattle are located. It's the old HEC yard in Friona. He requires that the inspection take place when he is there. He'll be available last week in June or 1st week in July but you need to contact him to set it up in advance please. Thank you

Other information believed germane to the appraisal bid:



Tour

Gate

Existing Site

Gate



APPX 0234

THORLAKSON_002447

Tour

Gate

Existing Site

Steve Shaller



The information contained herein was obtained from sources deemed to be reliable. MapRight Services makes no warranties or guarantees as to the completeness or accuracy thereof.

QUALIFICATIONS OF THE APPRAISER

STEVE SHALLER

Background and Experience

- Fourth generation of a Texas Panhandle ranching family, which is currently operating near Clarendon, Texas.
- Chattel Evaluation Director for Ag Texas Farm Credit Services (2 years).
- Chattel Evaluator for Ag Texas Farm Credit Services (4 years).
- Independent Chattel Appraiser (2 years).
- Supervising Inspector for the Texas Animal Health Commission (3 years).
- Field Inspector for the Texas Animal Health Commission (6 years).
- Ranch Manager for a 500 cow/3,000 stocker cattle operation, which included 1,000 acres of farmland (3 years).
- Ranch Foreman for a 15,000 head stocker operation (7 years).
- Active with the family ranch operation near Clarendon, Texas, which includes cattle, irrigated and dryland wheat, cotton, peanuts and hay.
- Owned and operated irrigated and dryland hay, wheat and cattle operation (9 years).

Education

- West Texas A & M University-BAAS Degree in Animal Science
- Clarendon College-Associates Degree in Ranch and Feedlot Operations

Professional Memberships

- American Society of Agriculture Appraisers (Lifetime Member)
- International Society of Livestock Appraisers (Lifetime Member)
- American Society of Farm Equipment Appraisers (Lifetime Member)
- American Society of Equine Appraisers (Lifetime Member)
- National USPAP 15 hour Course Completion
- Senior Appraiser-American Society of Agriculture Appraisers
- Senior Appraiser-American Society of Equine Appraisers

Other

- During my lifetime of experience with the ranching and farming industry, I have bought and sold thousands of cattle and thousands of dollars of farm equipment during this time. I am confident in saying that I am well qualified to give a professional opinion as to the value of the subject property in this appraisal.